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UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA
SAN FRANCISCO DIVISION

MAXIMILIAN KLEIN, et al., on behalf of
themselves and all others similarly situated,

Plaintiffs,

v.

META PLATFORMS, INC.,

Defendant.

Consolidated Case No. 3:20-cv-08570-JD

**DECLARATION OF AMANDA F.
LAWRENCE IN SUPPORT OF
ADVERTISER PLAINTIFFS'
OPPOSITION TO MOTION TO
EXCLUDE TESTIMONY OF DR.
MICHAEL WILLIAMS AND KEVIN
KREITZMAN**

Hearing Date: December 14, 2023
Hearing Time: 10:00 a.m.
Courtroom: 11, 19th Floor
Judge: The Honorable James Donato

1 I, Amanda F. Lawrence, declare as follows:

2 1. I am an attorney admitted *pro hac vice* in this action (the “Action”). I am a partner at
3 Scott+Scott Attorneys at Law LLP, interim Co-Lead Counsel for the Advertiser Classes in the Action.
4 I submit this declaration in support of Advertiser Plaintiffs’ Opposition to Motion to Exclude
5 Testimony of Dr. Michael Williams and Kevin Kreitzman. The contents of this declaration are based
6 on my personal knowledge, including my personal knowledge of the documents cited herein. The
7 facts set forth herein are within my personal knowledge and if called as a witness, I could and would
8 competently testify to them.

9 2. Attached hereto as **Exhibit 1** is a true and correct copy of Justin McCrary and Daniel
10 Rubinfeld, *Measuring Benchmark Damages in Antitrust Litigation*, J. OF ECONOMETRIC METHODS 3,
11 63-74 (2014).

12 3. Attached hereto as **Exhibit 2** is a true and correct copy of Franco Modigliani and
13 Merton H. Miller, *The Cost of Capital, Corporation Finance and the Theory of Investment*, AM.
14 ECON. REV. 48, 261-297 (1958).

15 4. Attached hereto as **Exhibit 3** is a true and correct copy of Merton H. Miller and Franco
16 Modigliani, *Dividend Policy, Growth, and the Valuation of Shares*, J. OF BUS. 34, 411-433 (1961).

17 5. Attached hereto as **Exhibit 4** is a true and correct copy of excerpts from Tim Koller,
18 et al., VALUATION: MEASURING AND MANAGING THE VALUE OF COMPANIES (7th ed. 2020).

19 6. Attached hereto as **Exhibit 5** is a true and correct copy of excerpts from Dennis W.
20 Carlton and Jeffrey M. Perloff, MODERN INDUSTRIAL ORGANIZATION (4th ed. 2005).

21 7. Attached hereto as **Exhibit 6** is a true and correct copy of Section 397 of Phillip A.
22 Areeda & Herbert Hovenkamp, *Antitrust Law: An Analysis of Antitrust Principles and Their*
23 *Application* (2023).

24 8. Attached hereto as **Exhibit 7** is a true and correct copy of Section 43.35 of David L.
25 Faigman, et al., *5 Mod. Sci. Evid.: The Law and Science of Expert Testimony*, (2022-2023 ed.).

26 9. Attached hereto as **Exhibit 8** is a true and correct copy of Chapter 4, Section B of
27 *Proving Antitrust Damages: Legal and Economic Issues* (3d ed. 2017).

10. Attached hereto as **Exhibit 9** is a true and correct copy of excerpts from Mark A. Allen, *Reference Guide on Estimation of Economic Damages*, REFERENCE MANUAL ON SCIENTIFIC EVIDENCE 432 (3d. 2011).

11. Attached hereto as **Exhibit 10** is a true and correct copy of excerpts from the Deposition Transcript of Kevin Kreitzman, dated October 2, 2023.

12. Attached hereto as **Exhibit 11** is a true and correct copy of excerpts from the Deposition Transcript of Michael Williams, dated September 26, 2023.

13. Attached hereto as **Exhibit 12** is a true and correct copy of a document produced by Meta Platforms, Inc. in this action bearing Bates-stamp PALM-012438929.

14. Attached hereto as **Exhibit 13** is a true and correct copy of a document produced by Meta Platforms, Inc. in this action bearing Bates-stamp PALM-016416805.

15. Attached hereto as **Exhibit 14** is a true and correct copy of Section 392 of Phillip A. Areeda & Herbert Hovenkamp, *Antitrust Law: An Analysis of Antitrust Principles and Their Application* (2023).

16. Attached hereto as **Exhibit 15** is a true and correct copy of Chapter 7 from Aswath Damodaran, *DAMODARAN ON VALUATION: SECURITY ANALYSIS FOR INVESTMENT AND CORPORATE FINANCE* (2006).

17. Attached hereto as **Exhibit 16** is a true and correct copy of excerpts from the Consolidated Annual Report of Wirtualna Polska Capital Group for the year ending December 31, 2016.

18. Attached hereto as **Exhibit 17** is a true and correct copy of excerpts from the Consolidated Annual Report of Wirtualna Polska Capital Group for the year ending December 31, 2017.

19. Attached hereto as **Exhibit 18** is a true and correct copy of excerpts from the Annual Financial Report of Wirtualna Polska Capital Group for the year ending December 31, 2018.

20. Attached hereto as **Exhibit 19** is a true and correct copy of excerpts from the Annual Financial Report of Wirtualna Polska Capital Group for the year ending December 31, 2019.

21. Attached hereto as **Exhibit 20** is a true and correct copy of excerpts from the Management's Report on the Activities of the Company and the Capital Group from Wirtualna Polska Capital Group for the year ending December 31, 2020.

22. Attached hereto as **Exhibit 21** is a true and correct copy of excerpts from *ABA Section of Antitrust Law*, *ECONOMETRICS: LEGAL, PRACTICAL, AND TECHNICAL ISSUES* (2nd ed. 2014).

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct. Executed on this 20th day of October, 2023 at Colchester, Connecticut.

/s/Amanda F. Lawrence
Amanda F. Lawrence

CERTIFICATE OF SERVICE

I hereby certify that on October 20, 2023, I caused a true and correct copy of the foregoing document to be served by electronic mail on all counsel of record.

Dated: October 20, 2023

By: /s/Amanda F. Lawrence
Amanda F. Lawrence